

Message Text

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11

ACTION COME-00

INFO OCT-01 NEA-14 ISO-00 SEC-03 SP-03 AID-20 EB-11 NSC-07

RSC-01 CIEP-03 TRSE-00 SS-20 STR-08 OMB-01 CEA-02

CIAE-00 FRB-03 INR-11 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 PRS-01 PA-04 USIA-15 DRC-01 /155 W

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R 061034Z AUG 74

FM AMEMBASSY TEHRAN

TO SECSTATE WASHDC 7628

INFO AMEMBASSY BEIRUT

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

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E.O. 11652: N/A

TAGS: BPRO, EFIN, IR

SUBJ: MERRILL LYNCH INTERNATIONAL STARTING JOINT VENTURE IN IRAN

1. TEHRAN JOURNAL AUGUST 5 REPORTED AGREEMENT BETWEEN MERRILL LYNCH INTERNATIONAL, INDUSTRIAL AND MINING DEVELOPMENT BANK OF IRAN (IMDBI), AND PUBLIC SECTOR BANK MELLI TO FORM JOINT VENTURE BROKERAGE FIRM IN IRAN. NEW FIRM TO BEGIN OPERATING IN ABOUT FOUR MONTHS.

2. MERRILL LYNCH INTERNATIONAL CHAIRMAN HARRY B ANDERSON TOLD ECON COUNSELOR THAT AMERICAN FIRM'S SHARE OF VENTURE, TO BE CALLED IRAN MERRILL LYNCH, WILL BE 40 PERCENT, WITH AN INITIAL CAPITALIZATION OF \$1 MILLION. ADDITIONAL \$1 MILLION EXPECTED TO BE INVESTED AT LATER DATE. IMDBI SHARE ALSO 40 PERCENT. BANK MELLI 20 PERCENT SHARE MAY EVENTUALLY BE SOLD TO PUBLIC. DEAL ALSO INVOLVES MERRILL LYNCH AGREEMENT TO PROVIDE TRAINING IN USA FOR ASPIRANT IRANIAN BROKERS.

3. ACCORDING TO ANDERSON, APPROVAL FOR ESTABLISHMENT OF IRAN
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MERRILL LYNCH GIVEN BY MINISTER OF ECONOMICS AND FINANCE HUSHANG

ANSARY. AT FIRST FIRM WILL BE PERMITTED TO SELL FOREIGN STOCKS
AND BONDS ONLY TO NON-IRANIANS, BUT THERE IS TACIT AGREEMENT
RESTRICTIONS ON PROSPECTIVE IRANIAN INVESTORS SOON WILL BE
REMOVED.
HELMS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INVESTMENTS, JOINT VENTURES
Control Number: n/a
Copy: SINGLE
Draft Date: 06 AUG 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: cunninfx
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974TEHRAN06482
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740214-0206
From: TEHRAN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740869/aaaachjx.tel
Line Count: 66
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION COME
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: cunninfx
Review Comment: n/a
Review Content Flags:
Review Date: 19 AUG 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <19 AUG 2002 by boyleja>; APPROVED <21 FEB 2003 by cunninfx>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: MERRILL LYNCH INTERNATIONAL STARTING JOINT VENTURE IN IRAN
TAGS: BPRO, EFIN, IR, MERRILL LYNCH
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005